

Matthew Cleverley, Esq., WSBA #32055
Susan Chang, Esq., WSBA #35971
McCarthy & Holthus, LLP
Pioneer Building, #435
600 First Avenue
Seattle, WA 98104
Phone (206) 749-0260
Fax (206) 749-0295

The Honorable Karen A. Overstreet
Chapter 13
Location: Seattle, WA
Hearing Date & Time: 2/07/07 @ 9:30am

Attorney for Movant
CITIFINANCIAL MORTGAGE COMPANY, INC., its assignees and/or successors

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON
SEATTLE DIVISION

In re) Case No. 06-12261-KAO
Malaia Panagiotis Balinbin,)
Debtor.) Chapter 13
)
) **OBJECTION TO CONFIRMATION OF**
) **AMENDED CHAPTER 13 PLAN**
)
) **341(a) Meeting of Creditors:**
) Date: 9/11/2006
) Time: 8:30AM
) Place: One Union Square
) 600 University Street, #2200
) Seattle, WA 98101
)
)
) **Confirmation Hearing:**
) Date: 02/07/2007
) Time: 9:30AM
) Ctrm: 7206
) Place: 700 Stewart Street, Ste 5103
) Seattle, WA
)
)
)

CITIFINANCIAL MORTGAGE COMPANY, INC., Secured Creditor in the above-

entitled Bankruptcy proceeding, hereby submits the following Objections to Confirmation of the Amended Chapter 13 Plan proposed by Debtor, Malaia Panagiotis Balinbin.

1 1. This objecting Secured Creditor holds the first priority Deed of Trust on the
2 subject property commonly known as 13259 SE 245th Street, Kent, WA 98042. As of
3 07/13/2006, the amount in default was \$20,253.01, representing 9 monthly payments, corporate
4 advances, and expense advances, described in the amended Proof of Claim filed by this Secured
5 Creditor on 8/09/2006. **See Exhibit "1."**

6 2. Debtor alleges in the Amended Plan that the arrears owed to Secured Creditor are
7 in the amount of \$16,881.00 while in fact the arrears owed to Secured Creditor are in the amount
8 of \$20,253.01, as set forth in the Proof of Claim. To cure the pre-petition arrearages of
9 \$20,253.01 over the term of the Plan within 48 months, Secured Creditor must receive a
10 minimum payment of \$421.94 per month from the Debtor through the Plan. The plan is clearly
11 infeasible and should be amended to correct the amount of pre-petition arrears owed to the
12 Secured Creditor.

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CONCLUSION

Any Chapter 13 Plan proposed by the Debtor must provide for and eliminate the Objections specified above in order to be reasonable and to comply with applicable provisions of the Bankruptcy Code. Secured Creditor respectfully requests that confirmation of the Chapter 13 Plan as proposed by the Debtor be denied, or in the alternative, be amended to provide for full payoff of the arrearages owed to Secured Creditor.

WHEREFORE, Secured Creditor prays as follows:

1. That confirmation of the Proposed Chapter 13 Plan be denied, or in the alternative, be amended to provide for full payoff of the arrearages owed to Secured Creditor;
2. For attorneys' fees and costs herein;
3. For such other relief as this Court deems proper.

Respectfully submitted,

McCarthy & Holthus, LLP

By: /s/ Susan Chang, Esq.
Susan Chang, Esq., WSBA #35971
Attorney for Movant
CitiFinancial Mortgage Company, Inc.